



HOUSE OF REPRESENTATIVES FEDERAL REPUBLIC OF NIGERIA

VOTES AND PROCEEDINGS

Tuesday, 27 February, 2007

1. The House met at 11.00 a.m. Mr Speaker read Prayers.
2. Votes and Proceedings:
Mr Speaker announced that he had examined and approved the Votes and Proceedings of Thursday, 22 February, 2007.

By unanimous consent, the Votes and Proceedings was adopted.

3. Announcement:
(i) *Message:*
Mr Speaker read a Message from the President, Federal Republic of Nigeria as follows:



PRESIDENT,
FEDERAL REPUBLIC OF NIGERIA

PRES/134

February 23, 2007

Honourable (Alhaji) Aminu Bello Masari,
Speaker, House of Representatives, National
Assembly Complex, Three Arms Zone,
Abuja.

Dear Hon. Speaker,

LONDON CLUB DEBT REDEMPTION PROCESS - UPDATE

1 am writing to update you on progress made in respect of the London Club debt redemption process and to seek your continued support.

You would recall that following the landmark debt deal with our Paris Club creditors, I had intimated the National Assembly leadership and Nigerians in general of my desire to secure a permanent exit from London Club debt overhang. To facilitate this process, a Supplementary Appropriation Bill was submitted to the National Assembly to enable us finance our exit.

I am happy to report that the Par Bond redemption process has now been concluded. The sum of \$1.486 billion was paid to Par Bond holders on November 15, 2006, thereby discharging Nigeria of all its obligations pertaining to these instruments. The collateral released from this transaction has been sold and the proceeds from the sale, along with interest income earned, which are currently lodged in a Central Bank Account, will be credited back into the Excess Crude Proceeds Account as soon as reconciliation is concluded. It may please you to note that we have received very positive feedback regarding the efficient and transparent manner in which the Par Bond redemption process has been executed. It has also sent a very strong message to the international financial markets about Nigeria's proactive approach to its liability management.

With the successful redemption of the Par Bonds, we are now focusing our attention on retiring the remaining London Club debt instruments, made up of Oil Warrants and Promissory Notes. Based on a thorough assessment of our options, the optimal strategy selected for redeeming the Oil Warrants involves a repurchase via tender offer using Modified Dutch Auction. The Promissory Notes, on the other hand, will be redeemed under an Obligor's substitution scheme that requires making upfront payments to a designated Trustee. The Trustee would in turn be responsible for effecting payments to the holders of the Promissory Notes, while discharging Nigeria of all legal and financial obligations. The redemption processes for the two instruments have already been initiated and we expect to conclude the Promissory Notes retirement by end of February while Oil Warrants would be redeemed by early April.

I am seeking the support of the National Assembly in incorporating the budgetary requirements for the redemption of Promissory Notes in the Supplementary Appropriation Bill, currently under discussion. As you will notice, the Supplementary Appropriation Bill submitted earlier on contains requests for sums needed to retire Par Bonds and Oil Warrants only. At the time of its submission, our exit strategy for Promissory Notes had not been finalized. Based on the preferred strategy, an estimated sum of N60.96 billion (\$480 million equivalent at N127 to the dollar) will be required to discharge Nigeria of all obligations associated with the Promissory Notes.

May I seize this opportunity, once again, to thank you and your Honourable Colleagues for the unflinching support towards securing a permanent exit from Nigeria's debt overhang. The redemption of our London Club debt moves us closer to our shared vision of securing a sustainable debt profile for our country and ensuring a better future for Nigerians. It also constitutes an enduring legacy of this Administration.

Yours sincerely,

(Signed) OLUSEGUN

OBASANJO

(ii) Book Launch:

Mr Speaker announced the postponement of the launch of a book entitled "The unforgettable Yari Gandi" vide the Votes and Proceedings of Thursday, 22 February, 2007 to Wednesday, 28 February, 2007 at 2.00 p.m.; the new venue would be the Senate Hearing Room 3, National Assembly Complex.

(iii) Conference Committee on the Federal Judicial Officers Pension Rights (Transfer of Responsibility, etc.) Bill, 2007:

Mr Speaker named the following Conferees:

Hon. Bala Ibn Na'Allah

Hon. C.I.D. Maduabum

Hon. Ayo Adeseun

Hon. Ifeanyi Ugwuanyi

Hon. Nasiru Gabasawa

Hon. Peter makanjuola

Hon. Frank Ineke.

(iv) Visitors:

Mr Speaker acknowledged the presence in the Gallery, of:

(a) Staff and students of the Department of Accountancy, University of Abuja;

(b) Staff and students of Stella Maris Nursery and Primary School, Garki, Abuja.

4. Matter of Special Interest:

Hon. Halims Agoda expressed the view that the text of Nigeria's National Anthem sung in many Public Institutions before the commencement of daily business, was inspired by the desire to imbue Nigerians with the spirit of patriotism, loyalty and a renewal of faith in the nation. As Representatives of the people, he urged the House to lead by example and amend its Standing Orders to provide for the singing of the National Anthem before the commencement of business every Legislative Day.

Debate:

Matter referred to the Committee on Rules and Business for examination and inclusion in the proposed Amendments to the Standing Orders of the House.

5. Presentation of Bill:

Customs and Excise Management (Amendment) Bill, 2007 (HB. 298) — *Read the First Time.*

6. Presentation of Report:

Joint Committee on Housing, Urban Development and Justice:

Motion made and Question proposed, "That this House do receive the Report of the Joint Committee on Housing, Urban Development and Justice on a Bill for an Act to Establish the National Fire Administration and Fire Authority and for Related Matters, 2005 {Hon. Leo Okuweh Ogor}.

Question put and agreed to.

Report Laid.

7. Adoption of the Conference Committee Report on a Bill for an Act to make Public Records and Information more freely available, Provide for Public Access to Public Records and Information, Protect Public Records and Information to the Extent consistent with the Public Interest and the Protection of Personal Privacy, Protect Serving Public Officers from adverse Consequences for disclosing certain kinds of Official Information without Authorisation and Establish procedures for the achievement of those Purposes and Related Purposes Thereof 2007:

Motion made and Question proposed.

The House, on Wednesday, February 21, 2007 laid the Conference Report on a Bill for an Act to make Public Records and Information more freely available, Provide for Public Access to Public Records and Information, Protect Public Records and Information to the Extent consistent with the Public Interest and the Protection of Personal Privacy, Protect Serving Public Officers from adverse Consequences for disclosing certain kinds of Official Information without Authorisation and Establish procedures for the achievement of those Purposes and Related Purposes Thereof, 2007;

A clean copy of the Conference Report is ready for adoption;

Resolves, to adopt the Conference Report on the Freedom of Information Act, 2007 {Hon. Halims Agoda}.

Question put and agreed to.

8. Adoption of the Conference Committee Report on a Bill for an Act to Amend the Electoral Act, No.2 of 2006, and for Matters Connected Therewith, 2007:

Motion made and Question proposed,

The House, on Wednesday, February 21, 2007 laid the Conference Report on a Bill for an Act to Amend the Electoral Act, No. 2 of 2006 and for Matters Connected Therewith, 2007;

A clean copy of the Conference Report is ready for adoption;

Resolves, to adopt the Conference Report on the Electoral Act (Amendment) Bill, 2007 {Hon. Hamisu Shira}.

Question put and agreed to.

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9. **A Bill for an Act to Repeal the Statistics Act, 1957, Establish the National Statistics System, National Bureau and for Other Matters Connected Therewith, 2007 (HB. 224) — Third Reading:**

Motion made and Question proposed, "That a Bill for an Act to Repeal the Statistics Act, 1957, Establish the National Statistics System, National Bureau and for Other Matters Connected Therewith, 2007 be now read the Third Time" (Hon. Bawa Bwari).

Question that the Bill be now read the Third Time, put and agreed to. Bill

read the Third Time and passed.

10. **Federal Capital Territory Appropriation Bill, 2007 — Second Reading:**

Motion made and Question proposed, "That the Federal Capital Territory Appropriation Bill, 2007 be now read a Second Time" (Hon. Bawa Bwari).

Resumption of Debate:

Question that the Bill be now read a Second Time, put and agreed to.

Bill read a Second Time and referred to the Committee on Federal Capital Territory; to be reported in two weeks time.

11. **Adjournment:**

That this House do now adjourn till Wednesday, 28 February, 2007 at 2.00 p.m. (Hon. Bawa Bwari).

Adjourned accordingly at 12.05 p.m.

Aminu Bello Masari

Speaker